

Post Event Summary Report

Name of Event: Social Security and Private Accounts Community Forum

Date of Event: May 14, 2005

Location of Event: Prince George's Community College- Largo, MD

Number of Persons attending: 70

Sponsoring Organization: Prince George's County Alumnae Chapter,
Delta Sigma Theta Sorority, Inc

Contact Name: Miriam L. Brewer

Telephone Number: 301-925-4409

Email: mbrewer227@comcast.net

Please follow this format for each priority area, with the most important listed first.

Please ensure that your organization's name and contact information is provided at the bottom of each page submitted.

Priority Issue #1: (describe specific issue)

Planning along the lifespan with a focus on Social Security and Private Accounts.

Barriers: (list any barriers that may exist related to this issue)

There remains a lack of information as to the facts surrounding Social Security's solvency. The group acknowledged there is a problem, but it is not a crisis situation. Private Accounts could hasten the insolvency date by 20 years to 2021 and would cut benefits by more than 40% even for individuals who do not sign up for the private accounts.

Proposed Solution(s): (list suggested solutions to the challenges describe above)

The general consensus of the group focused on viable long-term solutions. They included: (1) Raising the retirement age, (2) Increasing the limit for payroll taxes, (3) Increasing incentives for personal retirement and savings accounts, such as 401(k)s and general savings accounts and (4) repealing President Bush's tax cuts for individuals earning more than \$300,000 per year.

Prince George's County Alumnae Chapter, Delta Sigma Theta Sorority, Inc.
Contact: Miriam L. Brewer (301) 925-4409